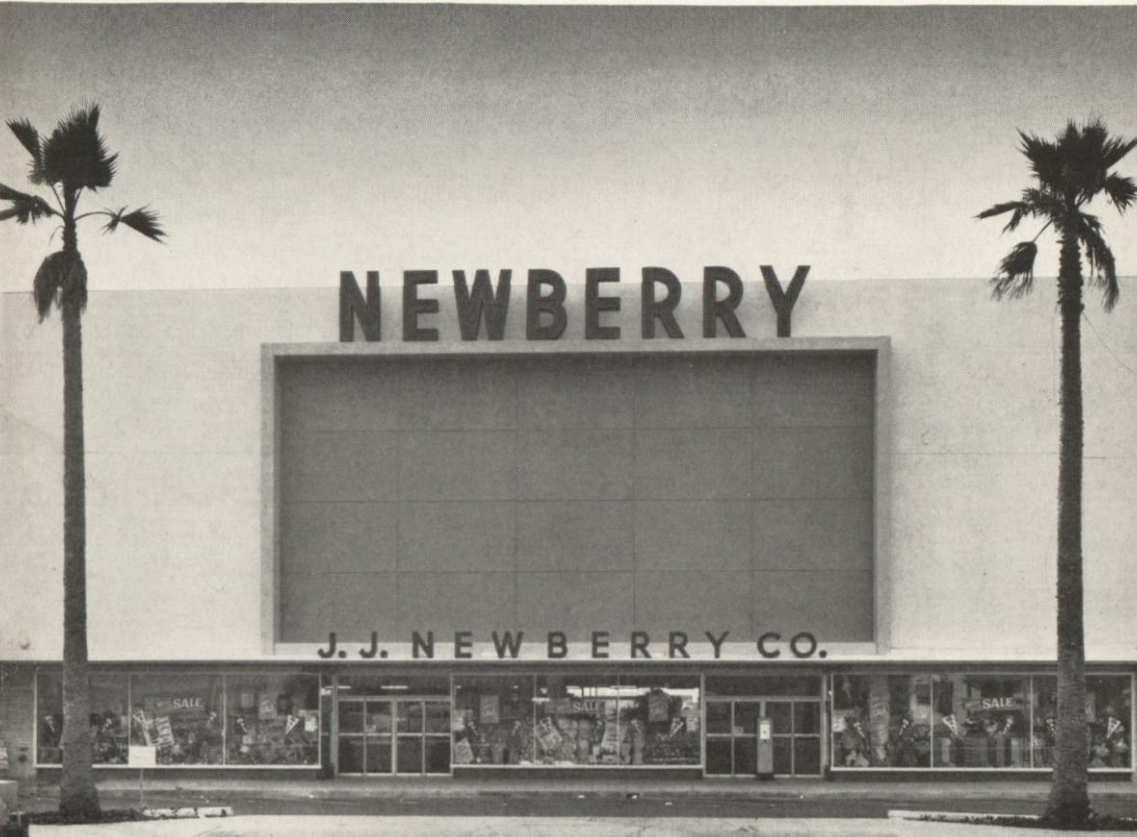


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CORPORATION FILE

# J. J. NEWBERRY CO.



**Annual Report • 1951**



*P m m*

**ONE OF NEWBERRY'S  
LOS ANGELES, CAL.  
STORES**

Store No. 506, Los Angeles,  
Cal., West Pico Blvd.,  
shown on cover, is one  
of your Company's new  
stores, opened in August,  
1950.

# **J. J. NEWBERRY CO.**

**245 FIFTH AVENUE • NEW YORK**

***Annual Report • 1951***



# J . J . N E W B E R R Y C O .

GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

## Officers

J. J. NEWBERRY.....*Chairman of the Board*  
 E. A. NEWBERRY.....*President*  
 J. E. NELSON.....*Vice-President*  
 F. R. SMITH.....*Vice-President*  
 J. E. HAWES.....*Vice-President*  
 W. P. HUKILL.....*Vice-President*  
 F. S. NEWBERRY *Vice-President & Asst. Secretary*  
 J. V. NEWBERRY.....*Vice-President*  
 W. C. STRAUS.....*Treasurer*  
 H. M. WILLGOHS.....*Secretary and Controller*  
 E. F. FOLEY.....*Asst. Controller*

## Directors

|                     |                  |
|---------------------|------------------|
| J. J. NEWBERRY      | E. A. NEWBERRY   |
| J. E. NELSON        | C. T. NEWBERRY   |
| J. H. EWEN          | W. C. SCHULZ     |
| W. P. HUKILL        | F. R. SMITH      |
| J. J. NEWBERRY, JR. | ANNA C. NEWBERRY |
| J. E. HAWES         | W. C. BAKER      |
| F. S. NEWBERRY      | M. G. PALLISTER  |

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TRANSFER AGENT.....*Corporation Trust Co., New York*  
 REGISTRAR.....*Guaranty Trust Co., New York*  
 GENERAL COUNSEL.....*Pallister & Pallister*  
 AUDITORS.....*Peat, Marwick, Mitchell & Co.*



# COMPARATIVE

## HIGHLIGHTS OF THE

### YEAR'S RESULTS

|   | 1951          | 1950          |
|---|---------------|---------------|
| Sales .....   | \$161,266,885 | \$145,671,210 |
| Earnings before Federal taxes on income .....   | \$ 12,471,508 | \$ 12,063,238 |
| Net earnings after Federal taxes on income .....  | \$ 5,655,508  | \$ 6,830,238  |
| Earnings per Common Share....   | \$3.47        | \$4.24        |
| Dividends paid per share — Common .....   | \$2.00        | \$2.00        |
| Dividends paid per share — Preferred .....  | \$3.75        | \$3.75        |
| Total dividends paid .....  | \$ 3,418,578  | \$ 3,418,577  |
| Total salaries, wages and employee benefits .....   | \$ 29,784,549 | \$ 26,664,192 |
| Total taxes paid — federal, state and local (not including taxes paid by Company for Social Security) ..... | \$ 8,124,405  | \$ 6,354,488  |
| Taxes paid — per share — Common .....   | \$5.34        | \$4.17        |
| Inventories .....   | \$ 27,722,563 | \$ 27,005,204 |
| Number of stores in operation...  | 480           | 483           |
| Average sales per store.....  | \$ 335,800    | \$ 300,198    |
| Earnings retained for use in the business .....   | \$ 2,236,930  | \$ 3,411,661  |

## **To Our Stockholders:**

We are pleased to present herewith on behalf of the Board of Directors, the Financial Statements of our Company for year ending December 31, 1951, together with the report of Peat, Marwick, Mitchell & Co., independent certified public accountants.

### **SALES**

1951 was our fortieth anniversary year. Sales exceeded all previous yearly records totaling \$161,266,885 compared with \$145,671,210 in 1950, an increase of \$15,595,675, or 10.71%. Average sales per store increased in 1951 to \$335,800 from \$300,198 in 1950. Only in two of the forty years were sales less than the preceding year and they were accounted for by unsettled conditions in our country.

### **EARNINGS**

Notwithstanding an increase of \$3,120,357 in wages, salaries and employee benefit payments over the previous year, net earnings before Federal income and excess profit taxes were \$12,471,508 in 1951 compared with \$12,063,238 in 1950, an increase of \$408,270.

However, after deducting Federal income taxes of \$6,816,000 for 1951 and \$5,233,000 for 1950, an increase of \$1,583,000 in taxes over 1950, the Company's net earnings were reduced to \$5,655,508 for 1951 compared with \$6,830,238 for 1950, or \$3.47 per share of outstanding common stock compared with \$4.24 per share in 1950.

### **DIVIDENDS**

During 1951 dividends of \$3.75 per share amounting to \$375,010 were paid on the Preferred Stock. Also, \$2.00 per share, amounting to \$3,043,568 was paid on the outstanding Common Stock. Total dividends paid in 1951 amounted to \$3,418,578.

Dividends have been paid to stockholders continuously each year since 1928. In 1951, after the above payments, there was retained in the business for future needs and growth \$2,236,930 from the year's net profits.

### **LONG TERM DEBT**

Through a real estate transaction involving one of our stores, we incurred a new long term obligation of \$450,000 of which \$200,000 was paid on January 4th, 1952.

The remaining \$250,000 bears interest at the rate of 2½% per annum and is payable at the rate of \$3,000 per month including interest beginning July 15, 1952. The last payment being due April 15, 1960.

### **WAGES, SALARIES AND EMPLOYEE BENEFIT PAYMENTS**

In keeping with the trend of the times and wage increases, also to maintain an efficient organization to operate the business, there was a very substantial increase in the amount paid in this category of expense which in 1951 totaled \$29,784,549 compared with \$26,664,192 in 1950, an increase of \$3,120,357.

In addition to wages and salaries amounting to \$28,411,330 paid



in 1951 compared with \$25,467,684 in 1950, there was paid into the Employee's Pension Fund, Hospital and Insurance Fund, a total of \$486,862 compared with \$435,528 in 1950.

Also, the Company paid to the various states and the Federal Government for Unemployment Insurance and Federal Old Age Benefit for the welfare of our employees, a total of \$886,357 in 1951 compared with \$760,980 in 1950.

#### TAXES

About every known form of tax is increasing by leaps and bounds year after year with no apparent effort to economize on the part of Governments at any level.

Besides the outright payment of taxes, the amount of work and the number of people required, and the amount of office space, equipment and supplies necessary for the taxpayer to furnish in keeping the required records, is an additional cost to our Company.

In addition to the \$886,357 paid in 1951 by the Company as Unemployment Insurance and Federal Old Age Benefit taxes, (which was an increase of \$125,377 over 1950), we paid to the Federal, states, counties and municipalities, taxes of all descriptions in total amounts for the past three years as follows:—

|                            |             |
|----------------------------|-------------|
| 1951 Total taxes paid..... | \$8,124,405 |
| 1950 Total taxes paid..... | 6,354,488   |
| 1949 Total taxes paid..... | 4,689,755   |

Our Company also collected and paid over to various Federal, state, county and municipal taxing authorities such items as Employees income withholding taxes, Employees Federal Old Age Benefit and State Unemployment Insurance taxes, Federal Excise taxes, state and city sales taxes, amounts as follows for the past three years:—

|                 |             |
|-----------------|-------------|
| 1951 Total..... | \$6,665,314 |
| 1950 Total..... | 5,332,764   |
| 1949 Total..... | 4,767,742   |

#### 1951 EXPANSION PROGRAM

In 1951, the following capital expenditures were made in promoting our expansion and improvement program, the details being explained on page 7.

|                              |            |
|------------------------------|------------|
| Land and buildings .....     | \$ 197,405 |
| Furniture and Fixtures.....  | 2,083,205  |
| Leasehold Improvements ..... | 2,803,266  |

|             |             |
|-------------|-------------|
| Total ..... | \$5,083,876 |
|-------------|-------------|

Additional investments were also necessary to provide sufficient quantities and assortments of merchandise to stock the improved and enlarged stores for giving best possible customer service.

#### INVENTORY

Merchandise inventories in the stores and warehouses at the close of 1951 amounted to \$27,722,563 compared with \$27,005,204 on December 31, 1950.



This increase was due largely to expansion of assortments of merchandise for stores that were enlarged during 1951.

Increased sales in practically all stores also required somewhat larger inventories.

#### FINANCIAL CONDITION

As of December 31, 1951, our Company continued to be in a strong financial position.

The total current assets were \$45,495,195 compared with \$45,528,558 at the end of 1950.

Total current liabilities were \$15,803,311 compared with \$13,970,399 at the close of 1950.

#### OUR SUPPLIERS

We now supply our stores with needed merchandise from manufacturers and producers located in practically every state of the United States.

Without the excellent service they all render, we would be unable to operate our stores to the satisfaction of our millions of customers throughout the forty-five states in which our stores are located.

To all such suppliers we extend our hearty thanks and good wishes for the continuance of pleasant and profitable relationships.

#### PERSONNEL

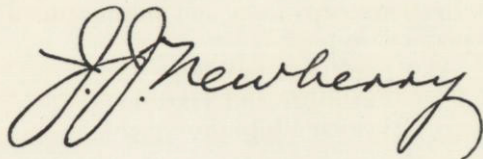
The excellent work of the thousands of loyal, interested and conscientious employees throughout the entire organization have brought to a close another successful year for the Company.

The Board of Directors and officers extend their sincere appreciation of this splendid cooperation and excellent work.

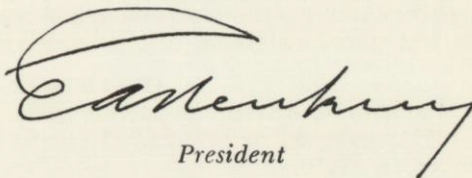
During the past year 78 employees entered the twenty-year class making a total of 356 who have been associated with us for twenty years or longer. Also 125 employees joined the ten-year group making a total of 1,035 who have been associated with the Company for ten years or more.

We hope that many others will be added to these two classes of employees during 1952.

Yours very truly,



*Chairman of the Board*



*President*

March 7th, 1952.

## **NEW CONSTRUCTION AND MODERNIZATION**

Further progress was made in 1951 in our program of store improvements to provide more modern facilities with which to serve and satisfy our customers and to keep abreast of the times.

### **ENLARGEMENTS STARTED IN 1950 AND COMPLETED IN 1951**

Fall River, Mass. and Raton, N. M. were enlarged and modernized in the same locations.

Long Beach, Calif. moved to a new location in a completely new building.

Pueblo, Colo. and the So. Vermont Avenue, Los Angeles stores moved to new locations in greatly enlarged buildings.

Spokane, Wash. the third and last unit of an entirely new building covering a three year construction job was completed and opened in late November.

### **ENLARGEMENTS STARTED AND COMPLETED IN 1951**

Columbia, Mo. and Camden, S. C. stores were enlarged and modernized in same locations.

Somerset, Pa. moved into a new building in a new location.

### **STORES IMPROVED BUT NOT ENLARGED IN 1951**

Atlanta, Ga. — Holyoke, Mass.

Gary, Ind. — building completely rebuilt after a fire.

### **ENLARGEMENTS STARTED IN 1951 TO BE COMPLETED AND OPENED EARLY IN 1952**

Farmville, Va.

Springfield, Mo. in a completely new building.

### **TEMPORARY ENLARGEMENTS IN 1952**

Albion, N. Y.

Milton, Pa.

Fredericksburg, Va.

### **ENLARGEMENTS STARTED IN 1951 TO BE OPENED IN 1952 OR 1953 CONTINGENT UPON GOVERNMENT CONTROL OVER SCARCE MATERIALS**

Marion, Ind.

Stroudsburg, Pa.

Portland, Ore.

As of December 31st, 1951 two stores were permanently closed due to lease expirations leaving 478 stores to start 1952.

In February 1952 one store was permanently closed due to lease expiration and one store was completely destroyed by fire early in February leaving 476 stores in operation.

During March, 1952, our enlarged new store in Springfield, Mo. will be opened bringing the total number of stores operating in 1952 to 477.

During 1951 a number of stores were modernized with new lighting and rearrangement of fixtures to gain more counter space.



# ACCOUNTANTS'

## REPORT

To the Board of Directors

J. J. NEWBERRY CO.,  
NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1951 and the related statements of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1951 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.  
March 7, 1952.



# J. J. NEWBERRY CO. AND SUBSIDIARIES

## STATEMENTS OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1951  
IN COMPARISON WITH THE YEAR ENDED DECEMBER 31, 1950

| EARNINGS  | Year ended December 31, |                      |
|---|-------------------------|----------------------|
|   | 1951                    | 1950                 |
| Sales .....   | \$161,266,885           | \$145,671,210        |
| Cost of Sales and Selling and General Expenses exclusive of items listed below .....  | 143,989,154             | 129,580,427          |
| Provision for Depreciation and Amortization .....   | 1,716,399               | 1,507,245            |
| Taxes other than Federal Taxes on Income .....  | 2,194,762               | 1,881,273            |
| Contributions to Employees Retirement Fund .....  | 314,647                 | 277,186              |
|   | <u>148,214,962</u>      | <u>133,246,131</u>   |
| Profit from Operations .....  | 13,051,923              | 12,425,079           |
| Other Income .....  | 62,740                  | 111,592              |
|   | <u>13,114,663</u>       | <u>12,536,671</u>    |
| Deduct:   |                         |                      |
| Interest expense .....  | 470,777                 | 412,813              |
| Other charges .....   | 172,378                 | 60,620               |
|   | <u>643,155</u>          | <u>473,433</u>       |
|   | <u>12,471,508</u>       | <u>12,063,238</u>    |
| Provision for Federal Taxes on Income:  |                         |                      |
| Normal tax and surtax .....   | 6,425,000               | 5,076,000            |
| Excess profits tax .....  | 391,000                 | 157,000              |
|   | <u>6,816,000</u>        | <u>5,233,000</u>     |
| Net Earnings for the Year ....  | <u>\$ 5,655,508</u>     | <u>\$ 6,830,238</u>  |
| <b>RETAINED EARNINGS</b>  |                         |                      |
| Balance at beginning of year .....  | \$ 37,684,220           | \$ 34,272,559        |
| Net earnings for the year .....   | 5,655,508               | 6,830,238            |
|   | <u>43,339,728</u>       | <u>41,102,797</u>    |
| Less Dividends:   |                         |                      |
| 3¾% Cumulative Preferred Stock ...  | 375,010                 | 375,009              |
| Common Stock—\$2.00 per share .....   | 3,043,568               | 3,043,568            |
|   | <u>3,418,578</u>        | <u>3,418,577</u>     |
| Balance at end of year (amount distributable to stockholders limited to \$13,139,085 under provisions of the note agreements) ..... | <u>\$ 39,921,150</u>    | <u>\$ 37,684,220</u> |

# J. J. NEWBERRY CO. AND SUBSIDIARIES

## CONSOLIDATED

AS OF DECEMBER 31, 1951 IN

### ASSETS

|   | December 31,        |                     |
|---|---------------------|---------------------|
|   | 1951                | 1950                |
| <b>CURRENT ASSETS:</b>  |                     |                     |
| Cash in banks, on hand and in transit .....   | \$13,323,462        | \$12,708,645        |
| Miscellaneous accounts receivable .....   | 285,963             | 350,542             |
| U. S. Treasury Savings Notes .....  | —                   | 1,545,000           |
| Other U. S. Government securities—at cost plus accrued interest (approximate market)..... | 4,163,207           | 3,919,167           |
| Merchandise—at the lower of cost or market .....  | 27,722,563          | 27,005,204          |
| <b>TOTAL CURRENT ASSETS .....</b>   | <b>45,495,195</b>   | <b>45,528,558</b>   |
| <b>MISCELLANEOUS INVESTMENTS AND ADVANCES—at cost, ...</b>                                | <b>63,153</b>       | <b>491,390</b>      |
| <b>PROPERTY AND EQUIPMENT:</b>  |                     |                     |
| Land, buildings and improvements—at or below cost   | 16,486,165          | 16,288,760          |
| Furniture and fixtures—at cost .....  | 21,638,791          | 19,555,586          |
|   | 38,124,956          | 35,844,346          |
| Less Provision for depreciation .....   | 11,611,474          | 10,866,360          |
|   | 26,513,482          | 24,977,986          |
| Alterations and improvements to leased premises—at or below cost .....                    | 14,930,064          | 12,126,798          |
| Less provision for amortization .....   | 4,278,075           | 3,858,051           |
|   | 10,651,989          | 8,268,747           |
| <b>TOTAL PROPERTY AND EQUIPMENT (net).....</b>  | <b>37,165,471</b>   | <b>33,246,733</b>   |
| <b>PREPAID EXPENSES AND DEFERRED CHARGES:</b>   |                     |                     |
| Leasehold advances, supplies, prepaid insurance, taxes, etc. ....                         | 2,484,804           | 1,509,754           |
|   | <u>\$85,208,623</u> | <u>\$80,776,435</u> |

Note: In accordance with the practice of the company since its company and its subsidiaries are occupied under long-term leases. ran for over five years subsequent to that date. The total rentals



# BALANCE SHEET

COMPARISON WITH DECEMBER 31, 1950

| LIABILITIES   |  | December 31, |              |
|---|--|--------------|--------------|
|   |  | 1951         | 1950         |
| CURRENT LIABILITIES:  |  |              |              |
| Accounts payable and accrued liabilities, including bonuses.....  |  | \$ 8,653,351 | \$ 8,480,476 |
| Provision for Federal taxes on income .....   |  | 6,757,654    | 5,284,683    |
| Dividend payable on preferred stock—due February 1 of following year .....  |  | 93,752       | 93,752       |
| Mortgage obligations and installments on long term debt due within one year .....   |  | 298,554      | 111,488      |
| TOTAL CURRENT LIABILITIES .....   |  | 15,803,311   | 13,970,399   |
| LONG TERM DEBT:   |  |              |              |
| Mortgages payable on real estate (less amounts due within one year classified as current liabilities)....   |  | 2,781,286    | 2,804,127    |
| 2.90% Sinking Fund Notes due August 15, 1968 (Sinking Fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1963) .....  |  | 10,000,000   | 10,000,000   |
| 3¼% Promissory Notes due in semi-annual installments (presently about \$16,000 per annum) to 1975 .....   |  | 861,757      | 877,400      |
| 2½% Promissory Note \$450,000 (\$200,000 payable by February, 1952 balance due in monthly installments beginning July 1952 to April 1960) less \$210,483 classified as current liability .....                      |  | 239,517      | —            |
| TOTAL LONG TERM DEBT .....  |  | 13,882,560   | 13,681,527   |
| RESERVE FOR SELF-INSURANCE (fire and burglary).....   |  | 695,992      | 534,679      |
| CAPITAL STOCK AND RETAINED EARNINGS:  |  |              |              |
| Cumulative Preferred Stock, par value \$100.00 per share:   |  |              |              |
| Authorized, 125,000 shares, issuable in series.   |  |              |              |
| Issued, 100,000 shares, 3¾% Series (redeemable at \$102.50 per share to August 1, 1952, at \$102.00 to August 1, 1953, and at any time thereafter at \$101.50 per share, plus accrued dividends in each case) ..... |  | 10,000,000   | 10,000,000   |
| Common Stock, no par value:   |  |              |              |
| Authorized, 2,000,000 shares.   |  |              |              |
| Issued, 1,581,256 shares .....  |  | 5,208,572    | 5,208,572    |
| Retained Earnings (amount distributable to stockholders limited to \$13,139,085 under provisions of the note agreements) .....  |  | 39,921,150   | 37,684,220   |
|   |  | 55,129,722   | 52,892,792   |
| Less Cost of 59,472 shares of Common Stock in treasury .....  |  | 302,962      | 302,962      |
| TOTAL CAPITAL STOCK AND RETAINED EARNINGS .....   |  | 54,826,760   | 52,589,830   |
|   |  | \$85,208,623 | \$80,776,435 |

inception in 1911, the substantial majority of the properties of the The leases on 315 of the 419 locations leased at December 31, 1951 paid during the year 1951 amounted to approximately \$6,226,000.



## 40-YEAR RECORD OF SALES AND EARNINGS

| Year       | Number<br>of Stores | Sales       | Earnings<br>per share on<br>Common Stock<br>Outstanding | No. of Shares<br>Common Stock<br>Outstanding |
|------------|---------------------|-------------|---|--|
| 1912 ..... | 1                   | \$ 32,383   | N   |  |
| 1913 ..... | 2                   | 42,184      | O   |  |
| 1914 ..... | 3                   | 92,640      | T   |  |
| 1915 ..... | 5                   | 116,009     | I   |  |
| 1916 ..... | 5                   | 151,465     | N   |  |
| 1917 ..... | 6                   | 149,466     | C   |  |
| 1918 ..... | 7                   | 276,449     | O   |  |
| 1919 ..... | 17                  | 502,445     | R   |  |
| 1920 ..... | 17                  | 751,984     | A   |  |
| 1921 ..... | 26                  | 1,157,234   | T   |  |
| 1922 ..... | 33                  | 1,750,066   | E   |  |
| 1923 ..... | 51                  | 3,564,947   | D   |  |
| 1924 ..... | 68                  | 5,114,339   | \$4.68  | 48,000                                       |
| 1925 ..... | 86                  | 6,897,414   | 6.42  | 48,666                                       |
| 1926 ..... | 112                 | 9,985,074   | 8.28  | 50,200                                       |
| 1927 ..... | 151                 | 15,069,159  | *3.06   | 206,000                                      |
| 1928 ..... | 210                 | 20,609,366  | 3.65  | 213,200                                      |
| 1929 ..... | 279                 | 27,789,369  | 4.62  | 239,620                                      |
| 1930 ..... | 335                 | 30,187,392  | †3.15   | 395,314                                      |
| 1931 ..... | 379                 | 31,146,802  | 2.22  | 395,314                                      |
| 1932 ..... | 406                 | 33,121,670  | 1.73  | 385,150                                      |
| 1933 ..... | 417                 | 35,146,574  | 1.07  | 381,324                                      |
| 1934 ..... | 431                 | 41,054,218  | 3.06  | 379,974                                      |
| 1935 ..... | 450                 | 43,388,611  | 5.38  | 380,446                                      |
| 1936 ..... | 461                 | 48,376,510  | 4.94  | 380,446                                      |
| 1937 ..... | 469                 | 50,315,454  | 6.03  | 380,446                                      |
| 1938 ..... | 476                 | 49,040,697  | 5.27  | 380,446                                      |
| 1939 ..... | 479                 | 52,272,953  | 4.04  | 380,446                                      |
| 1940 ..... | 486                 | 55,879,580  | 5.44  | 380,446                                      |
| 1941 ..... | 488                 | 64,228,956  | 4.53  | 380,446                                      |
| 1942 ..... | 492                 | 77,313,152  | 6.40  | 380,446                                      |
| 1943 ..... | 491                 | 91,028,763  | 6.70  | 380,446                                      |
| 1944 ..... | 491                 | 95,861,688  | 7.58  | 380,446                                      |
| 1945 ..... | 488                 | 100,868,759 | 7.39  | 380,446                                      |
| 1946 ..... | 487                 | 113,228,967 | †1.93   | 1,521,784                                    |
| 1947 ..... | 485                 | 117,860,227 | 4.74  | 1,521,784                                    |
| 1948 ..... | 484                 | 134,785,360 | 4.30  | 1,521,784                                    |
| 1949 ..... | 482                 | 136,783,109 | 4.55  | 1,521,784                                    |
| 1950 ..... | 483                 | 145,671,210 | 3.71  | 1,521,784                                    |
| 1951 ..... | 480                 | 161,266,885 | 4.24  | 1,521,784                                    |
|            |                     |             | 3.47  | 1,521,784                                    |

\* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

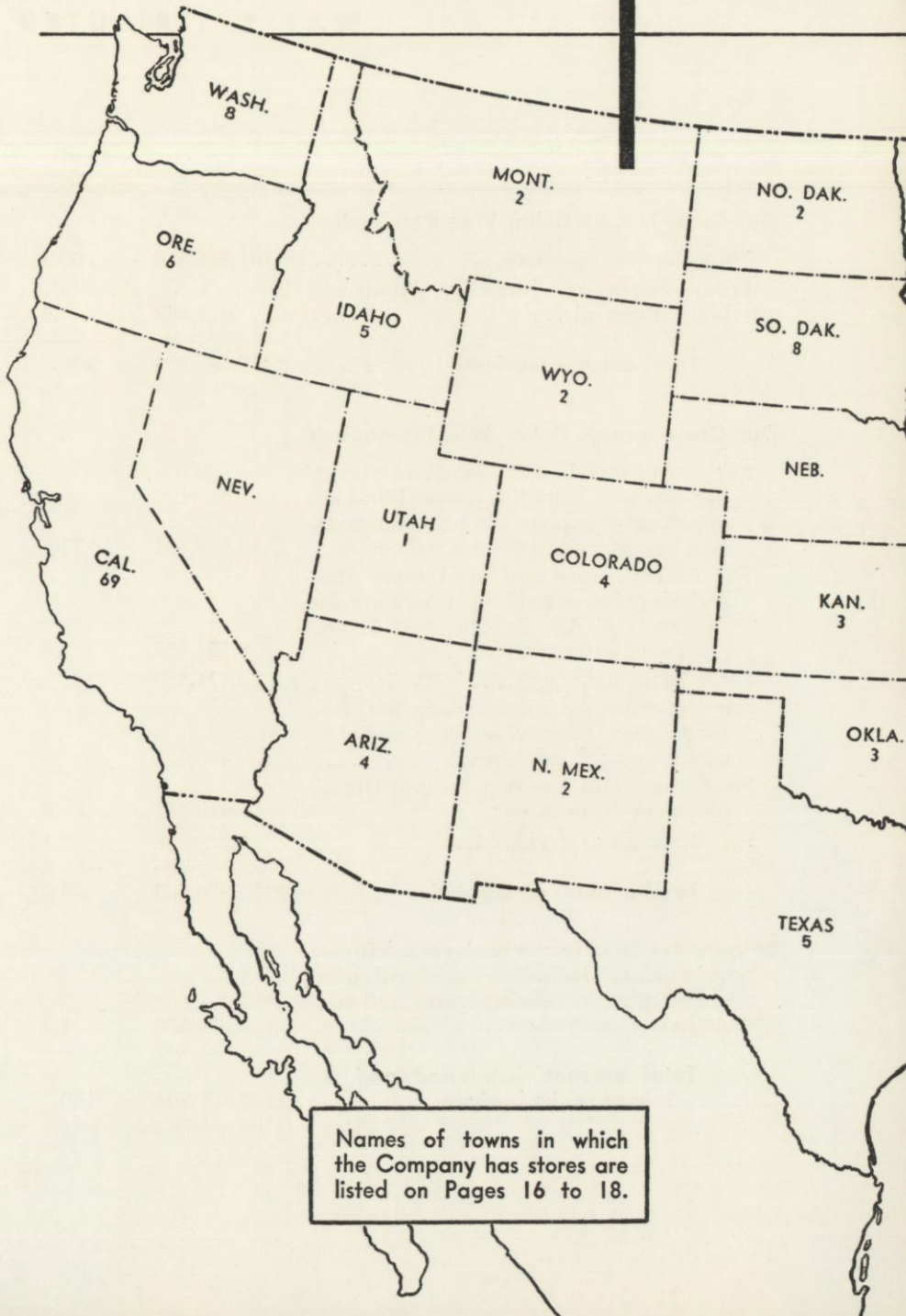
‡ Stock split-up 4 shares for 1 in 1945.

# HOW OUR GROSS INCOME DOLLAR WAS DISTRIBUTED

|  | <u>Amount</u>               | <u>Cents<br/>Per Dollar</u> |
|--|-----------------------------|-----------------------------|
| <b>Our Gross Income Dollar Was Received:</b>   |                             |                             |
| From sales to customers . . . . .  | \$161,266,885               | 99.5                        |
| From other sources including rentals and<br>interest earned . . . . .  | 841,008                     | .5                          |
| <b>Total amount received . . . . .</b>   | <u><u>\$162,107,893</u></u> | <u><u>100.</u></u>          |
| <b>Our Gross Income Dollar Was Distributed:</b>  |                             |                             |
| For cost of merchandise sold and operat-<br>ing expenses including general and ad-<br>ministrative expenses other than taxes,<br>salaries, wages and employee benefits . .   | \$118,543,431               | 73.1                        |
| For Federal, state and local taxes (not<br>including taxes paid by Company for<br>Federal Old Age Benefits and Unem-<br>ployment Insurance) . . . . .                        | 8,124,405                   | 5.0                         |
| For Salaries and wages . . . . .   | 28,411,330                  | 17.5                        |
| For Retirement pension, group life, hos-<br>pitalization, surgery, accident and sick-<br>ness insurance payments . . . . .   | 486,862                     | .3                          |
| For Federal Old Age Benefits and Unem-<br>ployment Insurance . . . . .   | 886,357                     | .6                          |
| For dividends to stockholders . . . . .  | 3,418,578                   | 2.1                         |
| <b>Total amount distributed . . . . .</b>  | <u><u>\$159,870,963</u></u> | <u><u>98.6</u></u>          |
| <b>Balance Retained</b> in the business for future<br>requirements including modernization<br>and enlarging of existing stores and con-<br>struction of new stores . . . . . | <u>2,236,930</u>            | <u>1.4</u>                  |
| <b>Total amount distributed and re-<br/>tained in the business . . . . .</b>   | <u><u>\$162,107,893</u></u> | <u><u>100.</u></u>          |

# NEWBERRY STORES

SERVE  
FROM



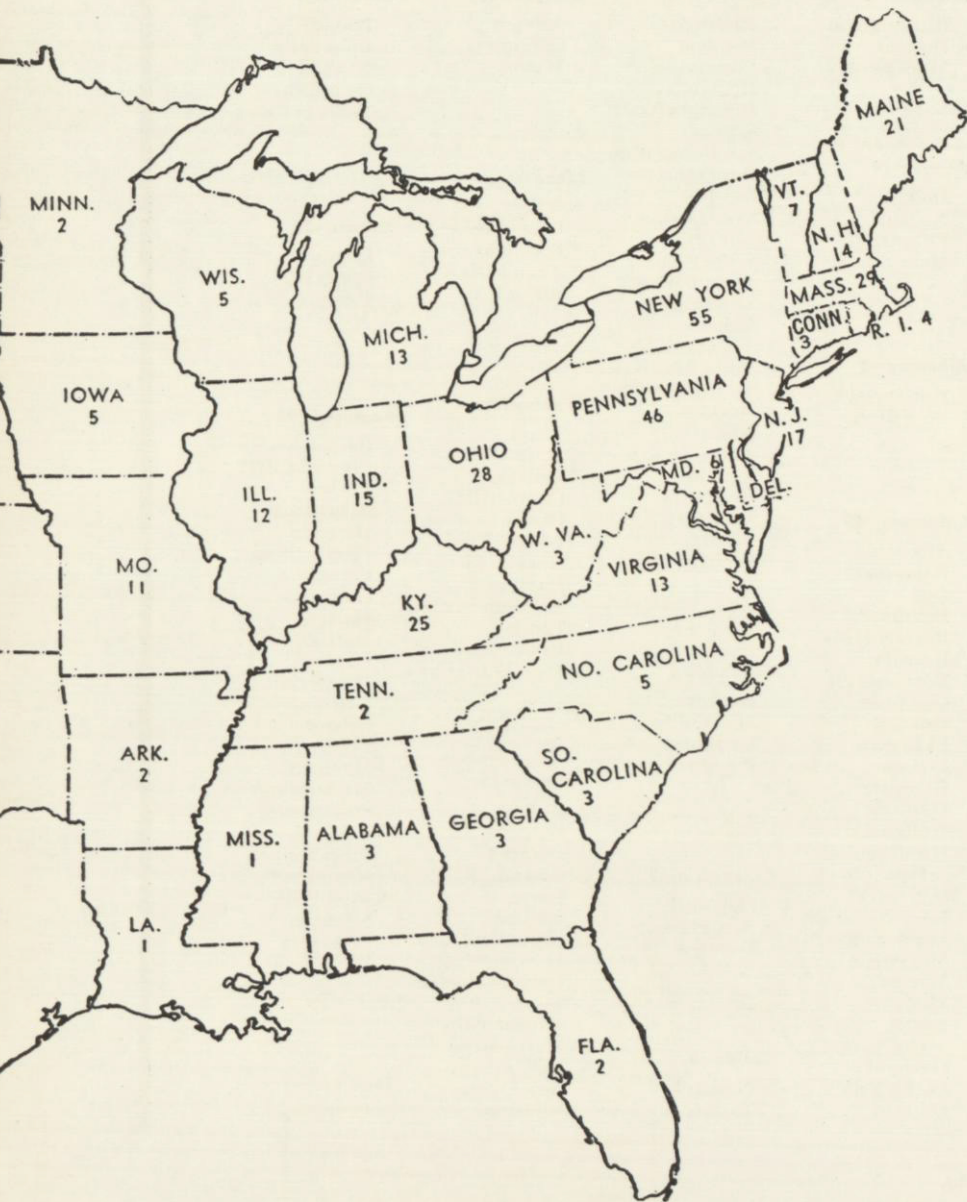
Names of towns in which  
the Company has stores are  
listed on Pages 16 to 18.



# 480 COMMUNITIES

## COAST TO COAST

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# STORE LOCATIONS

## J. J. NEWBERRY CO.

DECEMBER 31, 1951

*More than one store in a city indicated by figure in parentheses*

### Alabama—3

Birmingham  
Dothan  
Montgomery

### Calif. [Contd.]

Pasadena  
Pomona  
Porterville  
Redlands  
Redondo Beach  
Salinas  
San Bernardino  
San Francisco  
San Jose  
San Mateo  
San Pedro  
Santa Ana  
Santa Barbara  
Santa Cruz  
Santa

Monica (2)

Santa Rosa  
So. Pasadena  
Stockton  
Studio City  
Torrance  
Vallejo  
Van Nuys  
Ventura  
Visalia  
Whittier

### Arizona—4

Douglas  
Nogales  
Phoenix  
Mesa

### Arkansas—2

Hot Springs  
Pine Bluff

### California—69

Alhambra  
Bakersfield  
Bell  
Bellflower  
Beverly Hills  
Brawley  
Burbank (2)  
Compton  
Downey  
El Centro  
Fresno  
Glendale  
Hanford  
Hollywood  
Huntington  
Park (2)  
Inglewood  
Long Beach (2)  
Los Angeles (16)  
Marysville  
Merced  
Modesto  
North  
Hollywood  
Oakland  
Ocean Park  
Ontario

### Colorado—4

Denver  
Fort Collins  
La Junta  
Pueblo

### Connecticut—3

Hartford  
New Haven  
Winsted

### Florida—2

Pensacola  
Tampa

### Georgia—3

Atlanta  
Columbus  
Macon

### Idaho—5

Boise  
Lewiston  
Pocatello  
Twin Falls  
Idaho Falls

### Illinois—12

Alton  
Belleville  
Canton  
Collinsville  
Dixon  
East St. Louis  
Granite City  
Litchfield  
Macomb  
Peoria  
Rock Island  
West Frankfort

### Indiana—15

Auburn  
Connersville  
Decatur  
East Chicago  
Gary  
Goshen  
Hammond  
Hartford City  
Indiana Harbor  
Jasper  
Jeffersonville  
Martinsville  
New Albany  
New Castle  
Whiting

### Iowa—5

Boone  
Iowa Falls  
Newton  
Ottumwa  
Webster City

### Kansas—3

Chanute  
Coffeyville  
Parsons

### Kentucky—25

Bardstown  
Central City  
Corbin  
Cynthiana  
Danville  
Elizabethtown  
Frankfort  
Glasgow  
Harlan  
Harrodsburg  
Hazard  
Henderson  
Lawrenceburg  
Lebanon  
Louisville  
Mayfield  
Mt. Sterling  
Owensboro  
Paris  
Pineville  
Richmond  
Shelbyville  
Somerset  
Versailles  
Winchester

### Louisiana—1

Lake Charles



## STORE LOCATIONS—Continued

### **Maine—21**

Bangor  
Bath  
Biddeford  
Calais  
Caribou  
Dover-Foxcroft  
Eastport  
Ellsworth  
Farmington  
Fort Kent  
Houlton  
Lewiston  
Lincoln  
Madawaska  
Mars Hill  
Millinocket  
Norway  
Presque Isle  
Rockland  
Rumford  
Van Buren

### **Maryland—6**

Brunswick  
Elkton  
Frederick  
Hagerstown  
Pocomoke City  
Salisbury

### **Massachusetts—29**

Amesbury  
Attleboro  
Boston  
Brockton  
Bridgewater  
Chelsea  
Clinton  
Fall River  
Falmouth  
Framingham  
Franklin  
Gardner  
Haverhill  
Holyoke  
Lawrence  
Leominster  
Lowell  
Maynard  
Newburyport

### **Mass. [Contd.]**

North Adams  
North Attleboro  
Pittsfield  
Rockland  
Stoughton  
Wakefield  
Ware  
Whitman  
Woburn  
Worcester

### **Michigan—13**

Alma  
Calumet  
Charlotte  
Coldwater  
Houghton  
Iron Mountain  
Iron River  
Ishpeming  
Ludington  
Manistee  
Midland  
Port Huron  
Three Rivers

### **Minnesota—2**

St. Cloud  
Duluth

### **Mississippi—1**

Meridian

### **Missouri—11**

Cape Girardeau  
Columbia  
Excelsior Spgs.  
Hannibal  
Jefferson City  
Joplin  
Maplewood  
Poplar Bluff  
St. Louis (3)

### **Montana—2**

Billings  
Great Falls

### **New**

### **Hampshire—14**

Berlin  
Claremont  
Concord  
Derry  
Dover  
Franklin  
Keene  
Laconia  
Littleton  
Manchester  
Nashua  
Plymouth  
Portsmouth  
Rochester

### **New Jersey—17**

Asbury Park  
Atlantic City  
Boonton  
Bridgeton  
Caldwell  
Dover  
Freehold  
Hackettstown  
Hammonton  
Keyport  
Long Branch  
Millville  
New Brunswick  
Newton  
Red Bank  
Vineland  
Wildwood

### **New Mexico—2**

Las Vegas  
Raton

### **New York—55**

Albany  
Albion  
Amsterdam  
Auburn  
Ballston Spa  
Batavia  
Bath  
Buffalo  
Canandaigua  
Canton  
Carthage  
Catskill  
Cobleskill  
Cooperstown  
Corning  
Cortland  
Elmira  
Endicott  
Gloversville  
Gouverneur  
Greenpoint  
Herkimer  
Hornell  
Hudson  
Ithaca  
Johnstown  
Kingston  
Little Falls  
Lockport  
Lyons  
Malone  
Massena  
Middletown  
Niagara Falls  
Northville  
Nyack  
Ogdensburg  
Oneonta  
Ossining  
Owego  
Peekskill  
Penn-Yan  
Perry  
Port Jervis  
Poughkeepsie  
Salamanca  
Saranac Lake  
Saratoga  
Springs  
Saugerties  
Ticonderoga  
Tupper Lake  
Walton  
Watertown  
Wellsville  
Whitehall

## STORE LOCATIONS—Continued

### **N. Carolina—5**

Asheville  
Monroe  
Oxford  
Reidsville  
Statesville

### **Oregon—6**

Astoria  
Bend  
Eugene  
Klamath Falls  
Medford  
Portland

### **Rhode Island—4**

Newport  
Providence  
Warren  
West Warwick

### **Virginia—13**

Bedford  
Clifton Forge  
Culpeper  
Farmville  
Fredericksburg  
Front Royal  
Lexington  
Norfolk  
Salem  
South Boston  
Staunton  
Winchester  
Wytheville

### **North Dakota—2**

Fargo  
Grand Forks

### **Pennsylvania—46**

Ashland  
Berwick  
Bloomsburg  
Bradford  
Carbondale  
Chambersburg  
Coalport  
Coatsville  
Danville  
Downingtown  
Du Bois  
Ephrata  
Forest City  
Freeland  
Homestead  
Jersey Shore  
Lansford  
Lewisburg  
Lock Haven  
McAdoo  
Mahanoy City  
Mauch Chunk  
Middletown  
Milton  
Mt. Carmel  
Nanticoke  
Newport  
Northampton  
Olyphant  
Oxford  
Phoenixville  
Pottstown  
Renovo  
Royersford  
Sayre  
Scranton  
Shamokin  
Shenandoah  
Somerset  
Stroudsburg  
Sunbury  
Tamaqua  
Towanda  
Waynesboro  
Wellsboro  
West Chester

### **So. Carolina—3**

Camden  
Chester  
Rock Hill

### **South Dakota—8**

Aberdeen  
Huron  
Lead  
Mitchell  
Rapid City  
Sioux Falls  
Vermillion  
Yankton

### **Tennessee—2**

Gallatin  
Jellico

### **Texas—5**

Amarillo  
Denison  
El Paso (2)  
Texarkana

### **Utah—1**

Ogden

### **Vermont—7**

Barre  
Bellows Falls  
Newport  
Rutland  
Springfield  
White River  
Junction  
Windsor

### **Washington—8**

Bellingham  
Everett  
Longview  
Seattle  
Spokane  
Walla Walla  
Wenatchee  
Yakima

### **West Virginia—3**

Charleston  
Charlestown  
Martinsburg

### **Wisconsin—5**

Fond Du Lac  
Kenosha  
Oshkosh  
Rhineland  
Superior

### **Ohio—28**

Ashland  
Ashtabula  
Bowling Green  
Bryan  
Bucyrus  
Cambridge  
Chillicothe  
Cincinnati  
Cleveland (3)  
Columbus  
Conneaut  
Coshocton  
East Palestine  
Findlay  
Fremont  
Hamilton  
Ironton  
Lancaster  
Lima  
Massillon  
New  
Philadelphia  
Painesville  
Tiffin  
Warren  
Wooster  
Zanesville

### **Oklahoma—3**

Okmulgee  
Sapula  
Tulsa

### **Wyoming—2**

Cheyenne  
Rock Springs











